

## Medium-Term Fiscal Program

FYs 2021-2024

In Billion Pesos

Special DBCC Meeting

July 19, 2021

Particulars	2020	2021	2022	2023	2024
	Actual	Program	Projections		
<b>REVENUES</b>	<b>2,856.0</b>	<b>2,881.5</b>	<b>3,289.5</b>	<b>3,586.4</b>	<b>3,999.3</b>
<i>% of GDP</i>	15.9%	14.5%	14.9%	14.8%	15.1%
<i>Growth Rate</i>	-9.0%	0.9%	14.2%	9.0%	11.5%
<b>DISBURSEMENTS</b>	<b>4,227.4</b>	<b>4,737.1</b>	<b>4,954.6</b>	<b>5,021.4</b>	<b>5,297.8</b>
<i>% of GDP</i>	23.6%	23.9%	22.4%	20.7%	19.9%
<i>Growth Rate</i>	11.3%	12.1%	4.6%	1.3%	5.5%
<b>SURPLUS /(DEFICIT)</b>	<b>(1,371.4)</b>	<b>(1,855.6)</b>	<b>(1,665.1)</b>	<b>(1,434.9)</b>	<b>(1,298.5)</b>
<i>% of GDP</i>	-7.6%	-9.3%	-7.5%	-5.9%	-4.9%

Memo Item:

Nominal GDP	17,938.6	19,849.7	22,080.8	24,221.5	26,569.8
-------------	----------	----------	----------	----------	----------

Infrastructure Program <sup>1/</sup>

	<b>869.5</b>	<b>1,019.1</b>	<b>1,285.0</b>	<b>1,276.1</b>	<b>1,352.2</b>
<i>% of GDP</i>	4.8%	5.1%	5.8%	5.3%	5.1%

1/ Indicative and subject to updating. Projections pertain to disbursements from NG infrastructure, infrastructure subsidy/equity to GOCCs, and transfers to LGUs intended for infrastructure activities. Includes payables from current year's budget and prior years' obligations.